

300 ACADEMY STREET  
CAMBRIDGE, MD 21613-1865

101 BAY STREET  
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD  
FAIRFAX, VA 22030-7429

JOHN A. STALFORT  
410-385-3424

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LAW OFFICES  
**MILES & STOCKBRIDGE**

A PROFESSIONAL CORPORATION

10 LIGHT STREET  
BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464  
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30 WEST PATRICK STREET  
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET  
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE  
TOWSON, MD 21204-3965

1450 G STREET, N.W.  
WASHINGTON, D.C. 20005-2001

July 17, 1996

RECORDATION NO. 18695-B

JUL 18 1996 10 15 AM

via FEDERAL EXPRESS

Surface Transportation Board  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423  
Attention: Mrs. Janice Fort  
Recordation

Re: Our File No.: 258-1644  
(Norfolk Southern)

Dear Mrs. Fort:

Enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. 11301(a) are one original and one notarized copy of the following document:

Assignment of Lessor's Interest in Lease dated July 16, 1996 by Railcar, Ltd. (1819 Peachtree Road, N.W., Suite 315, Atlanta, Georgia 30309) in favor of First Maryland Leasecorp. (25 South Charles Street, Baltimore, Maryland 21201) which relates to the Memorandum of Lease Agreement dated October 14, 1993 by and between Railcar, Ltd. (1819 Peachtree Road, N.W., Suite 315, Atlanta, Georgia 30309) and Norfolk Southern Railway Company (8 North Jefferson Street, Roanoke, Virginia 24042) which was recorded with the Interstate Commerce Commission on February 7, 1994, under Recordation No. 18695.

Also enclosed is a check in the amount of \$21.00 to cover the costs of recording this document.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, a Professional Corporation, 10 Light Street, 8th Floor, Baltimore, Maryland 21202.

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**MILES & STOCKBRIDGE**  
A PROFESSIONAL CORPORATION

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,

*John A. Stalfort /ms*  
John A. Stalfort

JAS:mes  
Enclosures

**SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001**


7/18/96

John A. Stalfort, Esquire  
Miles & Stockbridge  
10 Light Street  
Baltimore, Maryland 21202-1487

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/18/96 at 10:15AM , and assigned recordation number(s). 20185, 20186, 20187, 20188, 15793-E, 17425-C, 18695-B and 19567-A.

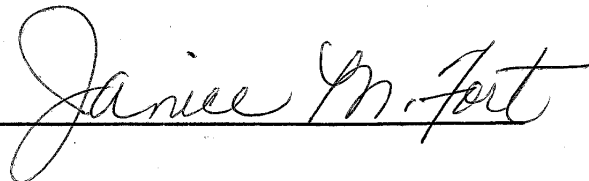
Sincerely yours,

  
Vernon A. Williams  
Secretary

Enclosure(s)

\$168.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

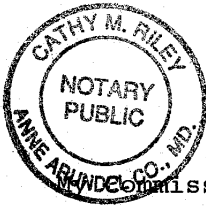
Signature



STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that the attached Assignment of Lessor's Interest in Lease is a true and complete copy of said Assignment of Lessor's Interest in Lease.

WITNESS my hand and seal this 17th day of July, 1996.



Cathy M. Riley  
Notary Public

Commission Expires: July 1, 1998

RECORDATION NO. 18695-B  
FILED 1425  
JUL 18 1996 10 15 AM  
NOTICE OF COMMISSION

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE

THIS ASSIGNMENT OF LESSOR'S INTEREST IN LEASE (this "Agreement") is made as of the 16th day of July, 1996 by RAILCAR, LTD., a Georgia corporation ("LTD"), in favor of FIRST MARYLAND LEASECORP, a Maryland corporation ("FML").

RECITALS

LTD has entered into that certain Lease Agreement dated as of October 14, 1993 (the "Lease") between LTD, as Lessor, and Norfolk Southern Railway Company (the "Lessee").

Pursuant to the Master Assignment Agreement between LTD and FML dated July 16, 1996 and the related Schedule 2 executed by LTD and FML dated July 16, 1996, LTD has sold to FML all of LTD's right, title and interest in and to the railroad cars which are described on Schedule A attached hereto and made a part hereof (the "Cars"). LTD previously has assigned LTD's rights under the Lease to The Penn Mutual Life Insurance Company, a Delaware corporation ("Penn Mutual"), pursuant to a loan arrangement with Penn Mutual.

In connection with the sale of the Cars, LTD desires to assign to FML all of LTD's right, title and interest in and to the Lease.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, LTD hereby agrees with FML as follows:

1. Assignment. LTD hereby assigns to FML all of LTD's right, title and interest in and to the Lease, including, without limitation, all rent payable with respect to the Cars.

2. Representations and Warranties. LTD hereby represents and warrants to FML the following:

(a) to the knowledge of LTD, there are no defaults or events of default under the Lease;

(b) the Lease is presently in full force and effect;

(c) no rent under the Lease has been paid in advance;

(d) Penn Mutual will be entitled to receive rental payments in amounts and for periods of time as follows: \_\_\_\_\_ per Car per month commencing on August 1, 1996 through and including November 1, 2000 (i.e., 52 payments).

(e) Except as otherwise stated herein, LTD has not assigned, encumbered or transferred in any way its interest in the Lease; and

(f) a complete copy of the Lease is attached hereto as Exhibit A.

3. Additional Instruments. LTD shall execute and deliver such further instruments and take such actions as shall be reasonably required in order to carry out the transactions contemplated by this Agreement.

4. Miscellaneous Provisions.

(a) Entire Agreement. This Agreement comprises the complete understanding of the parties and there are no understandings, either written or oral, except as specifically set forth in this Agreement. No changes may be made in this Agreement unless specifically reduced to writing and accepted by both parties. All prior negotiations and understandings of the parties are deemed merged into this Agreement.

(b) Amendment and Waiver. This Agreement may be amended, or any portion of this Agreement may be waived, provided that such amendment or waiver shall be in writing, executed by the parties to which any particular provision specifically relates and all such amendments and waivers made shall be binding upon the parties. No course of dealing between or among any persons having any interest in this Agreement shall be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

(c) Inurement to Benefit of Assigns. All of the terms and provisions of this Agreement shall be binding upon, apply and inure to the benefit of the parties, their respective successors and assigns.

(d) Severability. Each of the terms and provisions of this Agreement, except for the payment of the purchase price to Seller, is and is deemed to be severable, in whole or in part, and, if any term or provision or their application in any circumstance should be invalid, illegal or unenforceable, the remaining terms and provisions or their application, to circumstances other than those as to which it is held invalid, illegal or unenforceable, shall not be affected and shall remain in full force and effect.

(e) Exhibits and Schedules. All exhibits and schedules attached to this Agreement are incorporated and made a part of this Agreement by reference.

(f) Paragraph Headings. All paragraph and subparagraph headings are for convenience of reference only and shall not be used in interpreting this Agreement.

(g) Rights and Remedies. All rights and remedies granted any of the parties under this Agreement shall be cumulative.

(h) Survival of Representatives and Warranties. All representations, warranties and indemnifications shall survive the closing of the transactions contemplated by this Agreement.

(i) Governing Law. The law of the State of Maryland shall govern all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement.

(j) Construction. As used herein, any reference to the masculine, feminine or neuter gender shall include all genders, the plural shall include the singular, and the singular shall include the plural. This Agreement and all instruments executed to consummate the transactions contemplated shall be deemed to have been mutually negotiated, prepared and drafted, and in the event of its interpretation no consideration shall be given to the issue of which party prepared, drafted or requested any term, condition or agreement.

IN WITNESS WHEREOF, LTD has executed this Agreement under seal by its duly authorized officers as of the day and year first written above.

RAILCAR, LTD.

By: Willy L. Pierre (SEAL)  
Name/Title: WILLY L. PIERRE / PRESIDENT

STATE OF GEORGIA, COUNTY OF FULTON

On July 16, 1996, before me personally appeared Willy L. Pierre, to me personally known, who being by me duly sworn says that he is PRESIDENT of Railcar, Ltd., a Georgia corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joy F. Hardin  
Notary Public

My commission expires: Notary Public, Coweta County, Georgia  
My Commission Expires March 30, 1997

[NOTARIAL SEAL]

SCHEDULE A

N002 Norfolk Southern

Grain

Aluminum Grain Hoppers

No. of Cars: 54

Bearing the following car numbers and marks:

NS	258000 NS	258001 NS	258002 NS	258003 NS	258004 NS	258005
NS	258006 NS	258007 NS	258008 NS	258009 NS	258010 NS	258011
NS	258012 NS	258013 NS	258014 NS	258015 NS	258016 NS	258017
NS	258018 NS	258019 NS	258020 NS	258021 NS	258022 NS	258023
NS	258024 NS	258025 NS	258026 NS	258027 NS	258028 NS	258029
NS	258030 NS	258031 NS	258032 NS	258033 NS	258034 NS	258035
NS	258036	NS	258038 NS	258039 NS	258040 NS	258041
NS	258042 NS	258043 NS	258044 NS	258045 NS	258046 NS	258047
NS	258048 NS	258049 NS	258050 NS	258051 NS	258052 NS	258053



Exhibit A

COPY OF LEASE

Not Included with this filing